

STOCKHOLM BUSINESS SCHOOL

SBS Annual Magazine 2015

Fashionable Colleagues

THE BUSINESS
OF BEES

GETTING EMOTIONAL
ABOUT FINANCE



Stockholm
University

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**SUPPLIER'S RESPONSIBILITY
IMPORTANT TO PURCHASERS**

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**PLACE BRANDING:
A POLITICAL ISSUE**

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Swedish fashion – one of the largest growth sectors in the country's economy – has become closely tied to sustainability.

Researchers at SBS examine the changing styles of fashion.

FASHIONABLE COLLEAGUES
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Writers: Naomi Lubick, Eva Ansell, Sanna Berg, Lotta Fredholm, Oscar Levy **Editor:** Sanna Berg

Photo: Cover and introduction: Niklas Björling, Charlotta Bay: SBS, Bino Catasus: SBS, Eva/Maria: SBS, Mikael Holmqvist: Niklas Björling, Mandar Dabholkar: SBS, Andrea Lucarelli: SBS, Sara Winterstorm Värlander: SBS, Jarkko Peltomäki: SBS, Ida Texell: Niklas Björling, Jan Löwstedt: SBS, Sophie Alkhaled: Darren Shaw, Sid 4: Colourbox, Sid 7: Nikada / Getty Images, Sid 11: Maskot, Sid 15: Colourbox, Sid 14: Jonas Ekströmer / Scanpix, Sid 19: SU, Sid 22: Cheap Monday, Sid 23: Colourbox, Sid 27: Colourbox, Sid 32: XixInXing / Getty Images, Sid 38: SU **Form:** Blomquist & Co

SBS spells difference

The past year at SBS has been characterised by the same phenomenon that we believe is fundamental to our school – difference.

OUR RESEARCHERS HAVE engaged in diverse research topics such as high frequency trading, sustainable supply chains, wellness, emerging markets and fashion marketing – you will find some of these projects described in more detail in this magazine.

What makes business administration a vibrant, interesting and, in our view, beautiful subject, is the lack of a common theory, foundation or problem. This plurality makes it sensitive to societal changes and hence rather well-equipped to stay relevant in and for society. As heads of the school, we want to encourage the diverse and open research climate at SBS, and we are glad to see the great variety this magazine showcases – a variety that we believe fosters curiosity and the breaking of boundaries. These are also important driving forces that we hope will inspire our talented students to strive forward in their education and future careers. Just as our research, our educational portfolio is also diverse – including cooperation with a number of other departments to include disciplines

such as political science, language studies and IT into our degree programmes.

Moving forward

Allowing the foundation of difference to guide our way forward, we see a bright future for the school where we continue to ask the tough questions within both research and education. We have a number of new promising projects underway for 2016, and looking back on the past year, it is clear that we are on the right path forward – allowing the intellectual capital of our faculty and students guide the way.

It is a privilege to be part of a department where discussions (and sometimes disagreements) on topics never cease to happen. But, above all, SBS makes a difference to us, our students, Stockholm University, Swedish society, and our global partners.

Tommy Jensen, Head of SBS

Maria Frostling-Henningsson, Deputy Head of SBS



BRIEF FACTS ABOUT STOCKHOLM BUSINESS SCHOOL 2015

Part of Stockholm University

Disciplinary research domains:

Marketing, Management, Finance, Accounting

Students: 2,660, 52 % female, 48 % male

PhD students: 48

Degrees awarded: 1,246

Staff: 259

Supplier's responsibility *important to purchasers*

Companies want to be associated with social responsibility and efficient environmental work, yet many are forced to outsource their production for cost reasons. Consequently, the company has to rely on the supplier acting responsibly in the eyes of consumers as well. Mandar Dabholkar has studied how purchasers can handle this dilemma.



Clothing production in the city of Myeik in Myanmar, Southeast Asia.



“Over time, as more suppliers take social and environmental responsibility, the purchaser will be able to choose, and then the costs will be reduced,” Mandar Dabholkar says.

TODAY’S CONSUMERS DEMAND that the companies whose products they buy take environmental and social responsibility, even in the case of low-cost products. However, in order to be able to sell their products at customer-friendly prices, companies in Europe and North America are forced to use manufacturers in other parts of the world. Countries that are able to offer low production costs constitute a challenge, however, as low costs often go hand in hand with a lower awareness of the importance of social and environmental responsibility. Mandar Dabholkar, associate professor of operations management at SBS, describes the dilemma:

“No company is more responsible than its supply chain. If one link is broken, the whole chain falls apart and the company cannot blame someone else. We were interested in studying whether there is a conflict of aims here, if the company’s sense of responsibility can lead to increased costs,” he says.

Categorisation of products

Together with his colleagues, he interviewed purchasers at 338 manufacturing companies in Europe and North America. The purchasers had to describe how they acted with reference to a component that was classified using the Kraljic matrix. This model is used to categorise components based on the balance of power and dependence between the purchasing company and the supplier, and the four categories are: leverage items, strategic items, non-critical items, and bottleneck items.

“The categorisation of a product determines which choices the purchaser has to act upon,” says Mandar Dabholkar and continues:

“It is the purchaser that defines which category the product will be sorted under, which is determined by the product’s importance. Thus, an item may be critical to one purchaser in a specific context, while the same product is non-critical to another purchaser.

Environmental and social responsibility

Based on Elkington’s “triple bottom line”, an accounting framework that considers environmental and social responsibility in addition to financial performance, the researchers studied three different questions.

The first question was whether the purchasing companies’ improvement programme for sustainable development at the supplier level had the desired effect. This turned out to be the case for all product categories except bottleneck items. One explanation is that the power lies with the supplier; “it is their market”, as Mandar Dabholkar describes it.

“Examples of bottleneck items include rare metals that will be used in electronics, or advanced electronic components,” he says.

The second question was whether it costs money for the purchaser’s company to ensure that the supplier acts responsibly. This was the case for non-critical items, and the increase in costs was related to the internal handling of purchases, including monitoring the supplier and administering purchases.

“It becomes more expensive when the purchasing company cannot trust the supplier and performs its own checks of, for example, the working environment. One reason is that the companies do not usually work as closely with the suppliers but keep them ‘at arm’s length’ in this category,” he says.

Mandar Dabholkar emphasises that the relationship is not carved in stone.

“Over time, as more suppliers take social and environmental responsibility, the purchaser will be able to choose, and then the costs will be reduced,” he says.

The third question was whether it is profitable to carry out improvement work, which it is, but only when it comes to strategic items.

“What characterises these items is that they are expensive, in the sense that they have a major impact on the cost of the final product. Moreover, these items have

often been developed in close collaboration between the supplier and the purchasing company, for example, a special driveline or gearbox.”

The new knowledge provides purchasers with the tools to act appropriately.

“Purchasers should not act the same way for all product categories. Our results will allow them to take a more nuanced approach and help them understand the situation and what to expect,” says Mandar Dabholkar.

Securing the supply chain

Mandar Dabholkar also studies suppliers from another type of sustainability perspective, which deals with how well companies can secure the availability of the components they need from their suppliers in different critical situations.

“A classic example was when the companies Nokia and Ericsson used the same supplier. They were both affected by a fire in the factory, but while Nokia reacted quickly and found a new supplier, Ericsson waited for the factory to be rebuilt, which meant they missed the train,” he says.

His interest in the issue arose in connection with the tsunami in Japan in 2011, when a number of Swedish companies’ suppliers were destroyed. Similar situations arise after other natural disasters, such as in the wake of Hurricane Katrina.

“We have collected incidents affecting around 30 Swedish companies and looked at their behaviour. What do those who deal with the situation do best, and what significance might a certain behavioural pattern have?”

According to Mandar Dabholkar, proactive ability is one of the keys to success.

“The companies that do well have been prepared, have performed emergency exercises, and have a clear strategy for contingencies. For example, they might have a ‘dual sourcing strategy’ which makes the company less vulnerable,” he says. ■

Trading fast and slow

Jarkko Peltomäki has taken a closer look at short-term trading strategies and found their unique strength – the ability to adjust fast during a crash. Unlike their long-term counterparts, short-term strategies are based on a model that allows them to turn on a dime and take advantage of unexpected events.

“Funds with a short-term trading horizon can adjust faster: during a crash, they should do better.”

IMAGINE DRIVING DOWN the highway with the cruise control on. Suddenly, red lights flare in front of you as an accident unfolds, causing a huge pileup. If your mode of transport happens to be a large, heavy truck, you might not be able to maneuver fast enough to avoid a collision, especially with the cruise control on. But say you are driving a motorcycle: the smaller, lighter two-wheeled vehicle might prove more nimble, allowing you to respond more quickly to navigate around the crash.

That kind of maneuverability is what sets apart short-term from long-term futures trading strategies, according to Stockholm Business School's Jarkko Peltomäki. He and his collaborator Christian Lundström of Umeå University (now a Portfolio Manager at Carnegie Investment Bank) have just published an exploration of why short-term traders can outperform long-term ones, despite some long-held beliefs that they are less profitable.

Short-term trading in general is often dismissed as less lucrative compared to long-horizon strategies: trading on short timescales requires many quick actions, with costs for each trade. Those costs can add up, and eventually outweigh any immediate gains over the long term. That makes short-term funds seemingly underperform compared to the larger, longer-term market trends.

Meanwhile, conventional wisdom says that by taking the long view, traders will earn more eventually, incurring fewer costs over time, with the same or fewer actions spread out over a longer period. They even out their losses and gain in the end.

Hidden benefits

Jarkko suggest that there are hidden benefits to short-term trading. “Funds with a short-term trading horizon can adjust faster: during a crash, they should do better,” Jarkko says. Those short-term gains in market turmoil can outweigh long-term gains.

To test this idea, the team looked at trend-following funds called Commodity Trade Advisors (CTAs). They took data for different funds that worked on long or short timescales and pitted them against a risk, or an unexpected shock.

As an example, Jarkko says, look at a fund that has a model for trading that works with a history of a month-long timescale, versus one that makes decisions with only a two-day history fed into the model. Should a crash or other market disturbance occur, the long-term traders are stuck in a month-long view. They get slowed down by their models' long-term perspective, meaning that they need more data – and more time – to decide the next steps to take. Meanwhile, the short-term traders have only their



two-day histories to deal with in their models. That shorter-term “memory” of the market gives their models speed to recover faster. They can perceive a crash more quickly, and therefore act faster closer to the event and capitalize on it – say, by selling futures that lose value very quickly. In the team’s analysis, the short-term funds’ returns tended to spike with market stress in the short time after a crash or other market perturbation, whereas the longer-term traders were still waiting to see what happens in the future before they can recover.

Maneuverable funds necessary

The maneuverability is a huge advantage, Jarkko says. In a shorter period of time, while their long-term counterparts are attempting to get off the start line, a short-term CTA can make huge gains. With that in mind, investors need to “think beyond risk and return,” says Jarkko. His takeaway message is that a balanced portfolio needs a small slice of these more

maneuverable funds. It’s not that they are in the right place at the right time, but more that they have the “right stuff”: a model that allows them to turn on a dime to take advantage of an unexpected event, and profit.

Jarkko thinks that he is in the right place at the right time. His research on short-term trading is only one of six articles he has published recently, on a wide variety of subjects that he investigates as an associate professor at Stockholm Business School at Stockholm University.

Jarkko says he enjoys the freedom to research unrelated topics, including risk-taking, CEO ownership and behavior, and investor herding behavior. While trading is a hobby, his academic research allows him to direct his attention toward a wide range of questions, as well as independence in thinking about these issues – a kind of maneuverability akin to riding a motorcycle in traffic. ■



Jarkko Peltomäki is associate professor of Finance at Stockholm Business School.

Charlotta Bay, assistant professor of business administration, wants to help the broad public to make sense of everyday financial information.

Getting emotional about finance

How can we make the broad public understand the financial information communicated by various social actors? A common perception is that more information can change people's financial behaviour. Charlotta Bay, assistant professor of business administration, has conducted research on this topic for several years. One of her conclusions is that financial information also has to affect people emotionally.





THERE ARE INCREASING demands on our own financial responsibility. We are expected to be well informed about the financial market when we buy a property, borrow money for studies, save for our pensions, invest in funds, etc., but what is actually being done to create financially conscious and responsible citizens? What do society and other stakeholders do to facilitate our ability to interpret and act on financial information?

Charlotta Bay, researcher and teacher at Stockholm Business School, has conducted three different case studies.

In the first case study, three Swedish authorities go on a school tour to discuss personal finance with upper secondary school students. The second study investigates how the television show “Lyxfällan [The luxury trap] links finance with overconsumption in a way that is comprehensible to both participants and viewers. In the third study, employees at a tele-marketing division of a Swedish pension insurance company are interviewed about the strategies they use when talking about pensions with the people they call.

“My interest has been to investigate, at a micro level, what is actually being said and done when these actors meet their target groups, as well as the arguments and preparations behind these words and actions,” says Charlotta Bay.

Need for emotional affect

One of Charlotta’s conclusions is that economic understanding is not only in people’s minds but also in their bodies, and that financial information must affect people emotionally in order to be understood and acted on. She explains that economic understanding requires translation, that financial information often has to be cleared of numbers and quantities and translated to take other forms that people can relate to and be affected by – forms that do not only include rational, sensible arguments.

“One of the great challenges is to make both the provider and the recipient realise that economic understanding is not only a cognitive, rational process that takes place in people’s minds. Just because we inform people about different types of funds and stocks, introduce them to various economic concepts,

or teach them how to calculate the interest on their mortgages, does not necessarily mean that they are able to understand the economy and handle their money better.”

Change of behaviour

Charlotta argues that the main culprit is the idea that we can change people’s financial behaviour mainly by offering more information and enhanced mathematical skills. This idea runs deep, is difficult to change, and still governs many actors’ communication of financial issues, she says.

“In order to make people change their financial behaviour, we must first translate the financial issues into something that relates to each individual’s reality and concretely show the impact of their financial choices on their daily lives. And not only for the size of their wallet; finances is just as much about emotions, morality, and relationships. In order to make people understand finance, you have to be able to demonstrate what debt means – not only in the form of payment plans, but also how it affects a person’s emotional life and personal relationships,” says Charlotta.

How does a person feel who is in debt and cannot pay back an sms loan? How is a person’s relationship with their best friend affected by a debt? Why do pension envelopes cause discomfort in many people? Appealing to people’s heart and gut feelings as much as to their mind creates an economic understanding that may lay the foundation for a change in their financial behaviour.

Currently, Charlotta is working with several researchers at Stockholm University on the pension study “Financial literacy”, which mainly focuses on the recipient’s perspective.

When she interviews customers of banks and insurance companies, she notices that many of them lack a greater perspective.

“The information from the provider focuses on details and different solutions and packages, but the question many people ask themselves is: Will there be any money left for me at all when I get old? Worrying about these larger issues may cause people to not absorb the information,” says Charlotta Bay. ■

Economic
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IFRS pose challenge to Swedish trust

The International Financial Reporting Standards (IFRS) are now ten years old, and their impact in Sweden has been studied. Professor Bino Catasús states that the IFRS have shaken Swedish values and traditions. Experienced board members speak of short-sightedness and that they no longer dare to take risks.

Interviews show that some board members believe that the IFRS have created restrictions for running a company.

IFRS ARE A set of international accounting standards that were established in order to have a common accounting language, so that business and accounts can be understood from company to company and country to country. Since 2005, the IFRS should be used in the consolidated account statements of all listed companies in the EU. The IFRS have received more criticism in Sweden than in any other country. Professor Bino Catasús believes this is because the IFRS are not compatible with Swedish values.

“The IFRS are based on the assumption that there is a need to question whether the board of directors and management can be trusted, which runs contrary to Swedish culture. In Sweden, we have relatively high confidence in people in positions of power, as well as a fundamental belief that those in power wish us no harm. We are used to entering into agreements with a handshake, not with three-hundred page contracts,” he says.

Bino Catasús is professor of accounting and auditing at Stockholm Business School. He has recently led a research project on the impact of the IFRS in Sweden with researchers from Stockholm Business School and the School of Business, Economics and Law in Gothenburg. In 2015, the research group released the book *IFRS – Dilemman och utmaningar* [IFRS – Dilemmas and challenges], which contained conclusions from the project.

From long-term owners to short-sighted investors

Professor Bino Catasús argues that the IFRS also clash with Swedish corporate culture when it comes to the view of shareholders.

“In Sweden, we have long had large ownership coalitions with long-term interests in the companies they bought shares in. A long-term perspective has been typical of Sweden, which has caused us to view shareholders mainly as company owners. In contrast, the IFRS are based on the Anglo-Saxon approach – that shareholders are primarily investors who will sell their shares immediately if the company and its shares are expected to do poorly. The IFRS require that we change our view on companies as something only to invest in.”

The researchers’ interviews show that some board members believe that the IFRS have created restrictions for running a company. The IFRS are meant to protect the investors, and the basic principle is transparency. The aim is to give all shareholders access to the same information.

“Board members who come from large ownership coalitions and have been around for a long time think that the IFRS are bad, or even idiotic. They believe that the IFRS create short-sightedness and a general fear of making mistakes, as failures can be seen directly in the accounting. They say that, in the past,



they were able to focus on doing more right than wrong in the long term, but now the only aim is to not make any mistakes. It is, of course, problematic if the IFRS have caused companies to take fewer risks. Entrepreneurship is based on risk-taking," says Bino Catasús.

Board members unhappy with the situation

Swedish companies used to value their property according to the precautionary principle in order to avoid having too high values on the balance sheet. With the IFRS, property is instead valued on the basis of the current market value.

"Some board members complain that they can no longer see how their business is going. A company that mainly manufactures pens, for example, can appear to do really well a particular year, even though it has sold fewer pens, and at a lower price, than before. Instead, it is the company's property that is valued higher, perhaps because a neighbouring property has

just been sold at a high price," says Bino Catasús.

Moreover, board members say they miss being able to discuss how to report various items with the company's accountants. Nowadays, much of it has to be threshed out through valuation experts and global accounting centres in London, since the IFRS should be implemented the same way in every country.

However, the freedom of Swedish boards of directors has increased significantly regarding one point, which concerns how the company's goodwill is valued. Goodwill emerges when companies buy other companies, and previously, a certain percentage of the value was written off each year.

"Now they can no longer write off goodwill, and the value will remain the same as long as the value of the purchased company remains the same. Instead, they should do a write-off when they believe that the future is looking worse, and there is hardly anybody but the board of directors that can make that assessment." ■



Bino Catasús is professor of accounting and auditing at Stockholm Business School.

A portrait of Mikael Holmqvist, a man with short, light-colored hair, wearing a red polo shirt. He is looking directly at the camera with a slight smile. The background is blurred, showing what appears to be an outdoor setting with warm lighting.

Executive communities breed future leaders

What distinguishes an executive community, and how does it affect Sweden as a whole? Mikael Holmqvist, professor of business administration, has conducted several years of field studies to find out why so many successful decision makers and business executives come from Djursholm, one of Sweden's executive communities.



Other children grow up with certain limitations, but in Djursholm, there is no ceiling. You can only strive upward.

EXECUTIVE COMMUNITIES SET the standard for all of Sweden, and it is in these environments that we can seek the explanation to parts of the general social development. Executive communities are characterised by commitment and a focus on performance and results, and these communities are home to many people who practice leadership in both their professional and personal lives. Mikael Holmqvist, management scholar and professor of business administration at Stockholm Business School has studied the community of Djursholm, north of Stockholm, for five years. His study has resulted in the book "Djursholm – Sveriges ledarsamhälle" [Djursholm – Sweden's Executive Community].

"People in Djursholm believe that their lifestyle is superior to that of others in a purely moral and social sense. However, in order to work as an executive community, Djursholm must have an aura, that is, a symbolic added value," he says.

Raised to be leaders

Children in Djursholm are raised to be leaders and grow up in a community that is strongly characterised by a drive for success. The prospects of success are good. They are used to seeing and socialising with successful business executives; they see fancy houses and park-like gardens.

"Meeting such role-models influence the children's self-image. They realise that they are living in a special community and that they are expected to make something out of themselves," says Mikael Holmqvist.

There is a downside, however. Through in-depth interviews, Mikael has established an image of a community that provides great opportunities but also makes high demands. Young people speak of social pressure and absent parents.

"There is a sense and fear among young people of not being good enough. There is an expression that 'the sky is the limit', but what these children are asking themselves is: When am I good enough? Other children grow up with certain limitations, but in Djursholm, there is no ceiling. You can only strive upward."

Strong social commitment

Djursholm is, in many ways, an isolated community. It is largely surrounded by water, which, like a moat, forms a natural border with the outside world. There is no metro or train line that goes to the community, and the available bus routes only go there and back. In spite of the obvious sights and attractions, there is no tourist office, and it is easy to get the feeling that the locals do not want to attract visitors.

One might think the inhabitants are only committed to themselves. However, Mikael emphasises that the people of Djursholm are keen to get involved in how people in general should live and act. This becomes an important expression of the Djursholm way of life and the underlying norms and values of the community. This involvement is not based on a collective, professional set of values, education or similar social context, but on the fact that they, consciously or subconsciously identify, as inhabitants of Djursholm and are united in their desire to maintain a certain lifestyle.

"Djursholm has always been involved in social development and is a kind of moral beacon. Look at us, we are the ideal", says Mikael Holmqvist.

He explains that there is an ambition with a long history among the people of Djursholm to get involved in social development through charity or good advice on various issues, which is based on the idea that they have something good and important to >



Aerial view of seashore villas on a promontory in Djursholm.

"My study shows the benefits of meritocracy for Sweden's future development; or, if you will, talent and diligence over class and lifestyle."

➤ contribute. Many of the young people actively try to influence and change their surroundings in order to remedy social problems.

Puts a premium on people's social skills

The research study concludes that, in spite of the inhabitants' very high level of education and commitment to schools, this community cannot be seen primarily as a meritocracy where knowledge and skills are valued the most. Rather, it is an environment that, above all, develops and puts a premium on people's social, communicative and aesthetic skills. In this environment, it is people's aura, rather than their knowledge, that gives them influence and power. This is what Mikael calls a *konsekreti*.

"The increasing influence of this social ideology leads to a gradual erosion of what has been Sweden's

hallmark as a nation of research, industry and culture: qualifications, knowledge and skills. My study shows the benefits of meritocracy for Sweden's future development; or, if you will, talent and diligence over class and lifestyle," says Mikael Holmqvist.

He emphasises that meritocracy has its flaws and may put certain groups at a disadvantage, but that the alternative in form of a *konsekreti* is far worse. Meritocracy offers the best foundation for the social economy, and for most people's opportunities for integration and employment.

"But the issue is more grounded than that. For example, I believe that every person who suffers a serious illness in the future will want to be treated by a doctor who acts on the basis of knowledge and proven experience, not by a less competent yet aesthetically, communicatively and socially excellent person." ■

He studies what good school management entails

Many people today are calling for more comprehensive pedagogical leadership on the part of principals. Jan Löwstedt has two decades' experience of studying school organisation and management, and he believes that while the principal has an important role, one person is not enough to create a well-functioning school management. He is now investigating how different types of school management affects how well a school develops.

THE SWEDISH SCHOOL system has undergone major changes, which has also affected the role and responsibilities of school management. For example, the schools' role has changed from pure knowledge transfer to a more multi-faceted role, while government control has increased. However, Jan Löwstedt, professor of business administration specialising in management, organisation and strategy at SBS, has doubts as to whether what is often called for today – a higher degree of pedagogical leadership on the part of principals – is the right way to go.

"Now there are calls for the principal to come out into the classrooms and coach the teachers, but what management should look like depends on the type of group being managed. If it is a well-functioning group, the principal should let the teachers do their job, which is to teach and develop their teaching, while other measures are needed if the group functions poorly," he says.

Important with shared leadership

In recent years, schools have also been seen more as an organisation among others. For example, there are more people today – in addition to the principal – with management roles, such as team leaders and assistant principals. Jan Löwstedt opposes the idea that individual school leaders play the main role in a well-functioning school. What is actually required is good school management.

"Leadership is about the interpersonal – the relationship between the leader and those being led – while management, that is, how the organisation is being managed, is the sum of those leading the operations. I believe that the principal's actions are important, but not necessarily the person him- or herself. This is also supported by research indicating the importance of an interactive, distributed, and shared leadership," says Jan Löwstedt and adds: "But I know that this view is provocative, not least among school managers."

Next phase of the research

The book *Skolledning: Scener från den organiserade vardagen* [School management: Scenes from organised daily life] was published in 2015. In this book, business researchers present a number of scenarios that might be relevant to a principal, such as facing a renovation project, which is a situation that requires knowledge of project management, or how to assess the work of employees' in order to determine their salary. The research and its findings are then described on the basis of these different situations. This helps school managers tackle a particular situation using business research as a starting point – a new approach in school research.

Jan is now about to get to the bottom of the school management issue. In the project with the working title *Skolledningens många ansikten* [The many faces of school management], he and his colleagues will illustrate how schools work with systematic quality work, management by objectives, and pedagogical leadership.

"As a first step, we will select 15 principal authorities, i.e. those ultimately responsible for running the schools, five of which should be charter schools. Here we will study what happens above the principals' level, i.e. in the local education authorities, and we will participate when their representatives meet with the principals," says Jan Löwstedt.

In the next step, four authorities will be selected, and here the goal is to compare schools that are over- or underperforming.

"There are ways to use different indexes to calculate what grade levels a school should be at in relation to the socioeconomic profile of the catchment area – data provided by the Swedish National Agency for Education. Our aim is to identify differences in the practices of school management in the schools that function well, compared to those that do not," says Jan Löwstedt. ■



The Swedish school system

→ Children begin school no later than age seven. Compulsory education includes three stages: *lägstadiet*, *mellanstadiet*, and *högstadiet* (three years each). Students can then go to upper secondary school, which is a prerequisite for university studies. Upper secondary school comprises two to four years of study, depending on the programme.

→ Since 1992, schools can be operated as charter schools with independent principal authorities.

→ A new curriculum was introduced in 1994, and the responsibility for schools was transferred from the state to the municipalities.





Fashionable colleagues

Fashion once belonged only to the elite: provided by a select few designers, sold at high prices to a wealthy and powerful clientele, fashion said a lot about identity, class, and more.

AND TODAY, IT still does, but far more democratically. Fashion made the transition over the past several decades from high to fast and accessible, and far more lucrative now that more people can participate. And while fashion still communicates a surprising amount of information about its makers and wearers, it can even telegraph societal values about environmental sustainability and criminal behavior. Håkan Preiholt and Claudia Rademaker, researchers at SBS, unpack some key fashion messages.

Changing styles

For nearly a century, the “Syndicate de la Monde” in Paris ran fashion, from production decisions and machinery, to style and colors. Now, fashion is in the hands of constellations of designers, and their names are no longer as synonymous with brands as say, Yves Saint Lauren was synonymous with his house. That house’s fashions are now designed by multiple people, and perhaps a few known names that might jump like football stars from team to team, Rademaker says.

Nevertheless, fashion continues to have three main definitions, which the researchers use to pursue their projects: fashion must be a clothing style shared by a group of people (from sportos to punks to high-end labels). It has to be creative. And it must change constantly.

Preiholt and Rademaker have teamed together to examine creativity in particular: how do designers define and work with creativity? How do consumers embrace changing fashion and make their creative decisions to create their own individual style? But creativity is only one piece of the fashion puzzle, and both researchers are interested in process and production, from all sides – creators to consumers – as well as communication.

Fashion’s “green” messages

After completing a Bachelor’s degree in fine arts and fashion design and a Master’s degree in marketing, Rademaker explored how green messages affect the industry, the market and consumers in her doctoral thesis at the Stockholm School of Economics. She continues to expand that work as a visiting researcher at University of Amsterdam and at SBS, where she has been assistant professor for half a year and collaborates with Preiholt, who founded the research program Fashion Marketing and Entrepreneurship (FAME) a decade ago.

Swedish fashion – one of the largest growth sectors in the country’s economy – has become closely tied to sustainability. Swedish clothing companies large and small have made an effort to maintain their creative fashion identities while focusing on sustainable products, ➤



“Consumers are becoming more and more skeptical, and more demanding towards companies.”

and advertising their efforts. In the meantime, consumers have become more conscious of environmental impacts of their buying habits, and are increasingly eager to purchase eco-friendly products. They are also wary of greenwashing.

“Consumers are becoming more and more skeptical, and more demanding towards companies,” Rademaker says. “And fashion especially is communicative,” not only of class, but also of social values. Consumers might express displeasure with companies they see as not socially responsible in social media, or they might silently avoid their products, amounting to 3.3 billion euro’s worth of lost sales annually, Rademaker calculates. And when it comes to green marketing, Rademaker has found that media matters: consumers tend to be more positive toward a company or brand if they perceive that the media type – for example, print, online or billboard advertisements – is more eco-friendly versus one they perceive as more environmentally harmful.

Rademaker also found that having environmental policies in place does not guarantee green corporate behavior or marketing decisions, compared to companies without such policies. An organization’s purported philosophy (such as environmental policies) may not match its actions. However, if a company has managers with strong green personal attitudes those beliefs are more likely to drive their managerial decisions, leading their companies to act more sustainably, whether in production or marketing.

International FAME and fashion crimes

From Sweden, the researchers hope to look more internationally in the future. Rademaker is currently involved in a project called #Sharewear, where Swedish fashion firms contribute to a global online loan collection. The first person to claim the displayed garment online gets to borrow it for a week and the garment moves on through social media. The project’s aim is to highlight Swedish fashion, focusing on sustainability and “conscious consumerism” instead of overconsumption.

And in another project, Preiholt and Rademaker are crossing international borders to partner with researchers in China, Italy, Japan and Turkey. They examine definitions of avant-garde versus trendy fashion, innovation, and other basic definitions of fashion.

Fashion can have many meanings, and communicate many messages, says Preiholt, and one extreme example is of how fashion might be a predictor of recidivism: Prison fashion is certainly shared by a small group, and Preiholt and SBS’s Martin Svendsen have determined that those who adopt similar dress to their prison fashion once they have left are more likely to return. “We are approaching a method or a way to spot the ways of dressing or fashion so that we can explain changes that take place,” Preiholt says. “We can explain why these guys are in prison.” But more research is needed to figure out why and what that means exactly.

With exciting results already published, Rademaker and Preiholt, hope to have more results in the year to come that address the challenges how consumers and industry alike perceive fashion and what it communicates. ■



Place branding: a political issue



Andrea Lucarelli, who recently received his PhD in Business Administration at Stockholm Business School, has studied Stockholm and its branding as The Capital of Scandinavia. He concludes that the branding strategies and activities greatly affect regional development.

PLACE BRANDING BUILDS a picture of a place, city, region or country that contributes to the site's success. Different places might end up in competition to attract capital, talent, skills, newcomers and start-ups. Multiple players are involved, including politicians.

Place branding "should be seen as politically laden, since they are appropriated by interests and organizations not considered to be the prime targets of the branding efforts. It is a political process with different political interests involved," says Lucarelli.

Over five years of field research, Lucarelli has studied the branding of the greater Stockholm area. After branding itself as "the Nobel city," "Beauty on the water," and "Venice of the North," Stockholm has used the branding concept "Stockholm, the Capital of Scandinavia" (SCS) since 2005. This refers to the idea that Stockholm is the central cultural and business capital, and not just of Sweden but of the whole of Northern Europe.

"The creation of the brand SCS and the branding practices implicated have

affected the regional layout and the debate about regional development in the area. In the 1990s the actors around the Lake Mälaren came together to form 'Mälardalen' as a meeting place, creating a regional vision. The branding efforts of SCS cross-cut such debate and created a whole new debate about the position of Mälardalen," explains Lucarelli.

SCS has nothing to do with the territorial definition of Stockholm County. The new regional assembly stretches hundreds of kilometers north, south and east of the functional borders of Stockholm. It is financially equivalent to roughly half of the total Swedish GDP and contains one-third of Sweden's entire population. Today, 53 of Sweden's 290 municipalities have joined the Stockholm Business Alliance (SBA), which is a partnership that works together to develop the region of Stockholm and gathers the region under the brand of SCS.

"By joining the SCS, the municipalities that embody the brand are forced to renegotiate their own identity, and SCS may be seen to be behaving something

like a Trojan Horse, constructing a new territorial landscape," says Lucarelli.

Today the SCS is used both locally and globally and is used in different arenas and media channels. With the rampant use of digital media, the brand has been endowed with an increasing power. The brand has triggered reactions from travel agencies, real estate agents, sport organizations, newspapers, web portals and private bloggers to mention a few. Lucarelli has studied the enormous amount of webpages where SCS is mentioned, discussed, opposed and criticized.

"It is very interesting to observe that SCS has created a certain type of halo effect and buzz, thanks to and due to informational technology. Cities such as Oulu in Finland, for example, which label itself as 'The northern capital of Scandinavia,' or the simple way in which such a brand is used on twitter, both giving positive or negative connotation is a clear example of the viral extension and the attachment or detachment SCS creates." ■



Superb Swedish stay

Sophie Alkhaled is a social scientist with a PhD in Management Studies. Her research focuses on gender, feminism, and women's experiences in the workplace. Working and living in Sweden "was completely different" than anywhere she had lived and worked before, she says.

LAST YEAR, SOPHIE Alkhaled, 31, wrapped up a year-long post-doctoral research position working with Karin Berglund at Stockholm Business School. "I didn't realize how traditional the UK was until I moved to Sweden," Alkhaled says. "In Sweden, it's just so normal for women to see themselves as equals."

That's not entirely the case in Saudi Arabia, Alkhaled notes, where she lived for 11 years and conducted her PhD research on women as entrepreneurs. "In

Sweden, every woman identifies as a feminist at some level, without the heated feeling [present in the UK, for example]. As for Saudi Arabia, I think a lot of women are feminists, but they are working within the structures there and trying to get their power while working through those tribal and patriarchal structures."

When she began her graduate studies, Alkhaled was well aware that Saudi Arabia, where she lived from age 6 to 17, is a different world. Her parents are ➤

“Swedish academics have high respect for international research and early career researchers.”

British and Syrian, and she herself is both – and more. Alkhaled straddles many boundaries and labels: she is feminist, Muslim, secular, Middle Eastern, Western.

That multiplicity has coloured her academic work. Alkhaled determined early on that she would engage in qualitative ethnography, an observations-based research technique in which observations are couched in the clearly stated frame of the observing researcher. That specialization facilitated her research in arenas (from the Middle East to the UK) where hard data on women in business are difficult to find.

Alkhaled spent nine months trying to reach female managers in Saudi Arabia, using her network of contacts and knowledge of Arabic. Meanwhile, digging into the business literature, she read studies about women's entrepreneurship and their feelings of empowerment and emancipation, as well as satisfaction with work-life balance. She began to think, “Maybe I'm doing this the wrong way – I need to look at women entrepreneurs,” she says, not managers in larger companies working for male managers, through whom Alkhaled would have to get access.

She eventually found 13 women who run their own businesses in Saudi Arabia to interview. No male intermediaries meant she had direct access to the women, who were satisfied their names would not be revealed according to confidentiality rules from the University of Aberdeen, where Alkhaled was a graduate student at the time.

In June 2012, about 6 months from submitting her thesis, Alkhaled presented results at the 7th biennial Gender, Work and Organization Conference. Karin Berglund of SBS and Carin Holmquist of Stockholm School of Economics (SSE) were attending; they invited her on the spot to give a seminar at the Stockholm School of Entrepreneurship (SSES) on her work.

Soon after finishing her PhD, in April 2013, Alkhaled gave her workshop on women's entrepreneurship research methodologies in Stockholm, and Berglund took the opportunity to invite her to come research at SBS. They cobbled together post-doctoral funding from a variety of sources.

Together, Alkhaled and Berglund decided they would juxtapose the experiences of a Swedish woman and a Saudi Arabian woman who were both entrepreneurs. “Not compare,” Alkhaled stresses, “but

juxtapose”: Comparison can lead to an imperialistic view, highlighting the differences instead of showing similarities. “We weren't interested in doing that. I wanted to look at the overall picture,” she says. “Both women felt a sense of empowerment in setting up a business. Their experiences were not the same, but there were an incredible amount of similarities in their journeys, in their own cultural contexts.”

While at SBS, Alkhaled devoted 70% of her time to research, and 30% of her time to teaching a qualitative research methods course and supervising Master's students. The opportunity to teach was invaluable for an early academic career, and she recalls with gratitude being included as a full member of the SBS faculty in seminars and meetings.

Swedish academics “have high respect for international research and early career researchers, whilst in the UK, we all struggle in the beginning, with little funding and financial support,” she says, hastening to note strong support from her colleagues at Aberdeen. “It's so refreshing, about Sweden and about Karin in particular.”

At first Alkhaled treated Berglund as a mentor and respected elder. But soon she realized that Berglund was treating her as a peer. “I learnt to believe in myself and be more confident in what I do,” she says. “In Sweden the hierarchy is not as important as it is in the UK or in the Middle East. That's something I'd like to carry on in my life, [and] talk to my students as peers. It's a different way of teaching and of mentoring as well.” Now a teaching fellow at the University of Aberdeen, the equivalent of a “lector” in Sweden or assistant professor, Alkhaled uses the same techniques in teaching her students.

Alkhaled can find only one negative thing to say about her time in Sweden (and it's not about winter weather or darkness): housing in Stockholm is incredibly difficult. She suggests that incoming researchers secure stable housing before arriving. She also advises getting at least two years of funding and commitment to a position there; one year was just too short, she says, to spend in Sweden and at SBS.

Her time at the SBS was “the most incredible experience of my life,” Alkhaled says. “I'd be back on the first plane available.” ■



Keeping the brand edge

How can a brand keep its edge after becoming mainstream? According to established brand theory, edgy brands are abandoned by their high-status consumers and lose their former glory when they start being used by so-called “mainstream consumers”.

Researchers Susanna Molander and Jacob Östberg at SBS have, together with Lisa Penalosa from Kedge Business School in France, followed the brand Cheap Monday since its inception in 2003. The brand has gone from being a small underground brand to being “the it brand” in several locations around the world for a few years. Along the way, it was bought up by H&M, and Cheap Monday now attracts a broad group of consumers.

What the researchers found interesting was how Cheap Monday has managed to keep its “edge” and respect among groups that in many respects control the trends, despite the fact that Cheap Monday can now be called “mainstream”.

“One of our preliminary conclusions is that local anchoring and flexibility have been valued in the process. A wider room for interpretation of brand image has also been promoted and the interpretations have varied among different consumer groups. We believe these aspects have contributed to the brand’s success in keeping its edge while expanding”, says Susanna Molander.



Clarity needed concerning social media

To employers, it is a good thing when posts about the organisation are spread in personal networks on social media, but there is a need for a clear policy in order to maintain the line between an employee’s professional and personal life.

Due to social media being active 24 hours a day, there is a risk that the line between work and private life becomes blurred. Steffi Siegert, who recently finished her PhD at SBS, has written a doctoral thesis on how social media

challenge the boundary between work and private life. Her research shows that organisations have to be clear on what is expected of their employees when it comes to spreading business information via personal networks on social media.

“To companies and organisations, it is almost always a good thing that employees spread information about them in their personal networks. This may not be a problem for someone who has a strong identity at work, but others may perceive it as an unspoken requirement to do so,” says Steffi Siegert.



When health becomes destructive

People's wellbeing is an area that researchers at SBS have studied for a long time.

It is a common thought that healthy eating, regular exercise and positive thinking are keys to a better life, but Carl Cederström, Associate professor of organisation studies and author of *The Wellness Syndrome*, believes that wellness has instead become a destructive ideology.

"There is no doubt that we are unhealthily obsessed with health. We live in a society where being healthy is not simply about wanting to avoid illness – it is a way of demonstrating your moral worth – and where we automatically begin to view those who are unhealthy as moral failures," says Carl.

His colleague, Torkild Thanem, professor of management and organisation studies, has been researching workplace health promotion. He found that whilst a studied organisation implemented a range of workplace health initiatives, some employees reacted negatively to what they considered overbearing and "fanatical" actions by superiors and co-workers. His research identifies the fault lying with the search for performance improvement through healthier lifestyle habits.

"It is difficult to measure and there is little evidence that there is a connection between health and work productivity," states Torkild.

The researchers will now continue to study how organisations with strong performance cultures seek to manage employee wellbeing, and how employees manage their own wellbeing. They recently received funding from the Swedish Research Council.

"We live in a society where being healthy is not simply about wanting to avoid illness – it is a way of demonstrating your moral worth."

SBS partners with the European Club Association

Stockholm Business School and its Centre for Executive Education have entered into a partnership agreement with the European Club Association (ECA) to provide academic business-related content to their Club Management Programme. ECA is the sole independent body directly representing football clubs at the European level with 220 Member Clubs. Its inaugural Club Management Programme, which emphasises knowledge exchange and good practice in the game, will deliver club-related management development courses at stadium facilities across Europe to a cohort of executives drawn from its member organisations.

"We are pleased to have Stockholm Business School as academic partner of the ECA Club Management Programme. As a leading European business school, SBS will enrich our programme with academic business content and contribute to the future development of the course. We look forward to a fruitful collaboration," commented Michele Centenaro, ECA General Secretary.





The business of bees

Not long ago, Danilo Brozovic of Stockholm Business School was thinking a lot about raising bees. He read several books on the subject, and together with a colleague, met a beekeeper in Finland. But not because he wanted the honey. Brozovic wanted to know as much as possible about beehives in order to see if they would serve as a metaphor for service dynamics and relationships.

"The honey is the money," of course, exclaims Brozovic.

THE RESULT HAS been a model that fits various aspects of service companies and their activities, serendipitously well. Brozovic recently published the model as the capstone to his PhD, with his then-advisors Fredrik Nordin of SBS and Annika Ravalda at the Centre for Relationship Marketing and Service Research at the Hanken School of Economics in Finland.

Nordin hired Brozovic five years ago on the project Flexkraft, to think about service marketing and flexibility. Three years into his research, Brozovic's advisory committee pushed him to search for the perfect metaphor for service marketing and businesses. He considered several natural world metaphors, for example, plants' root systems, before stumbling on beehives, and what he, Ravalda and Nordin now consider the ideal metaphor.

"I think the metaphor works anywhere without limitations," Nordin says, "but it reflects only the good organizations. It's an ideal model of a relatively well functioning organization and how it works."

The ideal hive

Most people have an idea of how beehives work, Brozovic says, which is part of the appeal of the metaphor: people tend to know that honeybees head out into the fields surrounding their hives to seek out flowers, pollinating them as they gather pollen and nectar. The bees return to the hive, where they might perform a "waggle dance" to communicate where the best flowers are growing, and deposit their collected cargo to make honey for the hive for winter.

The parallels in a service industry are undeniable: technicians or service people go out into the field to seek out their companies' clients, helping to fix their broken equipment or other problems. The workers return to their colleagues and communicate what they have learned, perhaps improving on their own methodologies from lessons learned in the field.

"The honey is the money," of course, exclaims Brozovic. Yet he adds that the value for the company >



Taking information back to the hive – the “waggle dance” – allows companies to examine and then shift their services to fit customer needs, basically evolving and learning from the field experiences of their technicians.

- lies also in the business intelligence that the technicians, the company's part-time marketers, bring back to the organization.

Other more intricate parallels also fit within the beehive metaphor: Brozovic and colleagues cite bucket orchids, which can only be pollinated by orchid bees. This specialization of some species of bees, which have adapted to pollinate specific flowers, or vice versa, is comparable to some service companies that might be specialized for certain industries, and they can evolve together. Or a company can be a broad service provider, visiting all kinds of different flowers (customers).

“The customer is the flower, but it's not only pollination that's important from a service perspective,” Brozovic says. “Fertilization in the metaphor means they [a service company] can do something extra for the customer, and provide additional value.”

In the field

In testing and building the metaphor, Brozovic went out with technicians as they did their work: on one occasion, a technician found a valve problem for a gas tank and fixed it. But the technician knew that it would be better for the customer to purchase a new valve sooner rather than later, as they would lose gas in the meantime and the technician would have to keep coming to fix the current one. That small series of things – the events and knowledge gathered and potentially shared – “may seem insignificant, although they are significant in the long run,” Brozovic says.

Taking information back to the hive – the “waggle dance” – allows companies to examine and then shift their services to fit customer needs, basically evolving and learning from the field experiences of their technicians. And customers will benefit: “Customers are not necessarily interested in technical things, but the technicians can see if something is wrong that needs to be fixed at a different scale,” says Nordin.

Brozovic and Nordin built and tested their metaphor through their strong collaborations with six industrial companies that were offering different kinds of services to their customers. In addition to accompanying technicians into the field on their service visits, to observe

their work and hear from them how they perceived their responsibilities and jobs, Brozovic and his colleagues presented the beehive idea to the engineers and managers, to see how they thought it might fit with their companies.

The responses included one manager's thoughts on the kind of mutualistic relationship between company and client, just like bees and flowers: “You strive for the long-term relationship because then you can, for instance, advance; you can offer more services to your customer and help them in all the possible ways that they didn't even imagine could be done, with everything that this implies.”

The beehive metaphor allowed their partners to point out bottlenecks or places for improvement in their own work, for example where technicians do not realize that their time spent reporting back what they saw in the field can be incredibly valuable to the company as a whole. Telling them about the “waggle dance” could be a good teaching tool, one manager told them. While honeybees have been used before in business, to illustrate leadership or “hive mind” thinking, this is the first time researchers have applied it as a method of more holistic thinking, the team says.

Their qualitative interviews helped the researchers further polish their beehive metaphor. In some cases, certain parts of the metaphor were discussed more than others: for example, the role of the beekeeper in the equation was only touched upon, with the power to reposition a hive in more lush meadows. More important were systems of internal communication. In general, the team got positive responses from their collaborators, including a ball-bearings company and steel belts company, in addition to the gas services company and others.

Partnerships are important to academic research, Nordin emphasizes. Researchers also “need to have connections and skills, plus a good value proposition, and time and energy” to create these collaborations, Nordin says, with corporations in the real world, without making promises to act like a consulting firm. Brozovic adds that when it comes to flexibility and collaboration in research, “You have to act like a honeybee.” ■



The honeybees:

- head out for flowers,
- pollinate flowers, gather pollen and nectar,
- return to the hive, communicate where the best flowers are growing – the “waggle dance”,
- deposit their cargo to make honey for the hive.

People in the service industry:

- head out to seek out the company's clients,
- help to fix the clients' broken equipment/other problems,
- return to colleagues, communicate the knowledge gathered,
- deposit the business intelligence to make money for the company.

A professional photograph of a young man with light brown hair and glasses, wearing a dark blue suit jacket over a light blue button-down shirt. He is seated at a light-colored wooden desk, smiling at the camera. On the desk in front of him are several thick, stacked books and some papers. To his right, the edge of a computer monitor is visible, showing some text. The background is a bright, slightly blurred office or study environment.

Companies tend to obfuscate negative news with vague wording or imprecise language, or even downright verbosity, while the financial media clarifies it.

Words matter

Michał Dzielinski, researcher at SBS, takes his time when answering questions, seemingly choosing his words carefully – and that's because his research shows exactly how important word choice is.

WHETHER IN COMPANY press releases or news wire stories, the words used by managers and communications specialists or journalists make a difference to investors, and have a correlation to market behaviors, according to Dzielinski's quantitative research. His findings apply especially when it comes to communicating bad news.

Companies tend to obfuscate negative news with vague wording or imprecise language, or even downright verbosity, while the financial media clarifies it. Bad news in press releases gets distilled by the journalists writing about it on the same day, and most news stories seem to come from press releases, Dzielinski has found in research he started conducting in 2010.

He managed to get hold of data from the Thomson Reuters databases, as part of his PhD at the University of Zürich in 2012 and postdoctoral research. Reuters had created an algorithm to determine just how negative or positive the wording might be in press releases put out over the PR wires, as well as in Reuters' own journalist-written news stories.

"That work is done by Reuters itself in house – the methodology of turning text into numerical scores – and they were happy to share it when it was new, when I was doing my PhD," Dzielinski says.

Putting it in print

The Reuters database holds millions of press releases and hundreds of thousands of financial news stories, from January 2003 to December 2012. After making several adjustments, for example, for duplications in news, or documents released on weekends, the final news sample Dzielinski and his colleagues have been using most recently contains more

than 2,330,000 Reuters news stories and announcements, and just over 780,000 company press releases.

Not only does Dzielinski's analysis show that companies' press offices wrap their announcements in vague language: on average they take twice as many words to communicate the actual bad news, compared to reporting good news from the same companies. In addition, companies tend to avoid mentioning their own names in connection to bad news – instead, their reports speak about the general market or their field, but not the companies themselves. Journalists cut to the chase, delivering both good and bad news in about the same length stories, and in more direct language.

Dzielinski finds that investors respond to short negative news bites, in standardized comparisons of market activity within five days after the press releases and news are posted. And they respond more so to the negative news stories than to the good news reported in press releases or journalists' accounts.

He notes that finding more impacts from negative stories may not be so surprising, perhaps because "companies themselves put more effort into the wording of bad news. From the investor perspective, bad news is more valuable because it's hard to get – every company loves releasing good news, but bad news maybe less so."

And Reuters helps investors "digest" the bad news more readily. "There's a standardized approach of the press – the basic structure is quite similar no matter if the tone is positive or negative," Dzielinski says, and "that's useful for the readers. Whenever they get a story from Reuters, they can navigate it more easily." In the

future, he would like to look at how the availability of news-reading algorithms like Reuters' might affect investors' behaviour.

Positive messaging

Dzielinski recalls that his interest in the topic of rhetoric and company communications was in part inspired by a professor in his graduate training, who was enthusiastic about the transmission of information to investors. Taken together with behavioural finance research, he wants to answer the big question of whether language makes a difference to the market's behaviour.

Meanwhile, as a researcher at SBS, Dzielinski spends 30% of his time teaching a course on fixed income markets, bonds and interest rates, which he helped to redesign when he arrived in September 2013, adding seminars with Excel spreadsheets so that students can do realistic calculations to see how these parts of the market function.

In his research, in the meantime, Dzielinski is busy putting the final touches on what he calls his "most important finding in the last year": not just the companies' language, but the CFOs and CEOs themselves. He wants to know "whether the use of vague words by managers leads to a slower response by analysts and investors," and perhaps not surprisingly, they do. But Dzielinski cautions that there is an additional twist to that finding: vague word usage "matters more if the announcement was disappointing rather than above expectations." Again, it's the negative underlying messages that govern the communications – and eventually, investors' behaviour. ■

Pushing for change that saves lives

She was elected Leader of the Year in the Public Sector in 2015 and has been ranked as one of Sweden's future top female leaders. She recently started an Executive MBA programme at Stockholm Business School. Here, Chief Executive Officer and Chief Fire Officer Ida Texell talks about being a manager in a male-dominated industry, about her training at the university, and about her inner motivations.

The MBA programme fuels me and I gain energy from attending the lectures.

IDA TEXELL IS 35 years old and has led a rapidly advancing career since she started the Fire Safety Engineering Programme in Lund right after upper secondary school. After graduating, she got a job at the Lund Fire Brigade, after which she became head of the Region South Fire and Rescue Service. Since 2013, she has served as Chief Executive Office and Chief Fire Officer at the Attunda Fire and Rescue Service. Add to that the fact that she has a colourful personality, is in touch with her feelings, and is described as effective, and your idea of a chief fire officer is probably turned on its ear.

How did she manage to advance her career so rapidly? According to her, it is due to a strong internal drive to change systems and norms for the better of individuals. She demonstrated a clear example of this during her time at the Region South Fire and Rescue Service. In those days, an ambulance was always the first responder when a child suffered a cardiac arrest. It was believed that fire fighters could not perform CPR as well as the paramedics, despite the fact that the fire and rescue service was often capable of arriving at the scene sooner and had the adequate training.

"I pushed through a change, and this immediately saved the lives of two small children. I have no problem challenging norms and systems in order

to change them for the better. Of course, I always evaluate the functionality first and review everything several times. Will this be beneficial? Will it provide value? In this case, I knew that we would be able to cut time and arrive at the scene sooner. That made my will to push through a change very strong.

Today, she is also working actively to change the norm within the Fire and Rescue Service – an organisation with one of the lowest levels of gender equality in Sweden. Out of 160 chief executives, only three are women. It is ultimately a democratic problem, which is why she founded the Magma network.

"I was the first female chief operating officer in Malmö's fire and rescue service. In a public service that should promote democracy, nothing has happened for ten years – why is that? This is the background to Magma, which aims to highlight all talented women so that they will be visible in debates and in the image of the Fire and Rescue Service as a brand. Role models are very important and must be visible in the public domain. Moreover, we now have scientific proof that a multitude of differences within an organisation lead to better decision-making, and this fact is also brought up in the Executive MBA programme I am currently pursuing at Stockholm Business School." ■

**How come you enrolled in the MBA programme?**

"I have wanted to take an Executive MBA for a long time. I love to challenge myself intellectually; it fuels me and I gain energy from attending the lectures. I want to quickly be able to put the knowledge to use in my work. SBS description of issues concerning ethics, morals and sustainability was an important factor in my choice of MBA programme."

What is your view on leadership?

"Your actions send out signals about what you expect from other people. Therefore, it is very important to me as a manager to nurture good relationships. To me, leadership is about how you make other people feel about things that will inform their behaviour. Thus, I always keep an ear to the ground and listen to the staff – what motivates them, what are they afraid of, and why?"

What do you think about the Executive MBA programme at SBS?

"It has been great. Since it matches my values, it motivates me to give a lot of myself, and as with everything in life, you get what you give. In addition, it has allowed me to meet many interesting people, and it has made me stronger, more secure, and happier in my professional role. I am also proud that I am able to combine the studies with my job."

Local adaptation important

*when global companies
want to change*

A sparsely decorated open-plan office led to increased collaboration at a company's American office. In India, the same concept caused great discontent, and in China, it was business as usual. Associate Professor Sara Winterstorm Värlander sees a need for local adaptations when introducing new concepts.





“One might think that both Agile Methodology and Design Thinking are relatively established practices on a global scale, but they were understood in very different ways depending on the local context.”

SARA WINTERSTORM VÄRLANDER

is a lecturer and associate professor in business administration at Stockholm Business School. In the research project Organising global labour: Intercultural studies of global working practices, she has studied what happened when a global software company, which had its head office in Germany, attempted to introduce new working practices in the local offices in the United States, China, and India.

“The software company was changing its strategic direction. They had previously offered solutions for companies, and now they also wanted to focus on consumer-based solutions, such as apps. This was a major step for the company, and special innovation centres, to which some of the staff moved, were thus established some distance away from the local offices. The aim was to break hierarchies, increase open-mindedness, and create new collaborations in order to increase the level of innovation,” says Winterstorm Värlander.

She has followed the reactions to the changes in each country, partially in collaboration with Professor Pamela Hinds and doctoral students at Stanford University in the United States.

“We have managed to collect an incredible amount of data by spending a lot of time at the innovation centres in the United States, China, and India. We have observed and documented the employees’ behaviour and seen things that would have been impossible to catch if, for example, we had only sent out a questionnaire,” says Winterstorm Värlander.

Established working practices were understood differently

The software company wanted to introduce the working practices Agile Methodology and Design Thinking at its local offices. Both approaches aim to involve the company’s consumers in the development process and have them test early

versions of the programs developed by the company. The staff should be open to customer requests and prepared to rethink their ideas.

“One might think that both Agile Methodology and Design Thinking are relatively established practices on a global scale, but they were understood in very different ways depending on the local context. It was amazing to see how differently they were interpreted,” says Winterstorm Värlander.

In the American office, it was natural to include users in the development process. There were clear strategies regarding which customers should be involved in the work, as well as when and how this should be done.

“In China, on the other hand, they found it very difficult to involve the customers. The staff believed that they, as trained engineers, knew better than the customers. If their technically refined solutions were not appreciated, it was because the customers were ignorant. Another aspect that emerged was that the Chinese team wanted to show the head office how efficient they were. Involving the customers would just be a waste of time.”

Open-plan offices were not appropriate in China

The physical layout of the new innovation centres was largely the same in all countries, but even that was perceived in different ways. The company designed the centres based on what was trendy in Silicon Valley, where people know that companies such as Apple and HP started in a garage. Accordingly, the innovation centres were decorated with simple furnishings, cement floors, and visible cables in the ceiling. Managers and employees were all placed in the same open-plan office, and there were special rooms available for group discussions.

“In the United States, the employees saw the physical design as a great opportunity for innovation and collaboration. There, interaction between employees increased, but in China, the employees continued to work individually as they always had done. Their open-plan office was completely silent. What is more, the manager made one of the group rooms a personal office. As observers we were shocked to see this, but there, all parties thought it was a good and natural solution. Sitting with the manager did not fit in with their hierarchy, and the employees seemed to think it was nice not having to do so.”

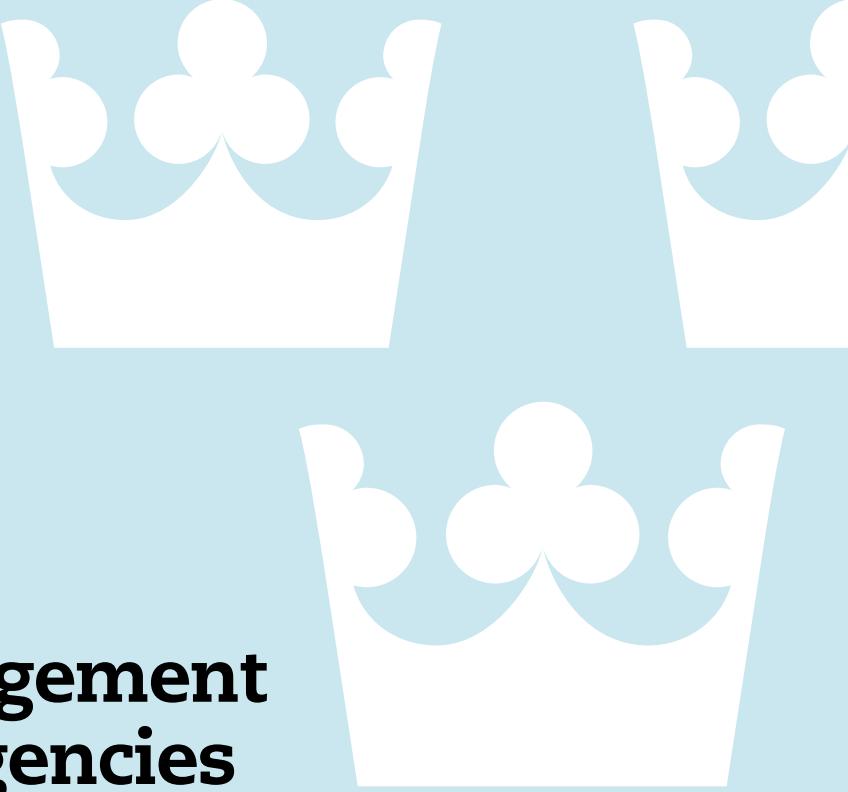
Simple decorations were upsetting in India

Open-plan offices were unpopular in India, as well, where the employees felt that the open plan invaded their privacy. In addition, the decoration style was a source of great dissatisfaction, as the Indians associated simplicity with poverty.

“They said they deserved better, since they were highly educated. They believed that a global company should have a nice office, not one that looked like a simple Indian shop.”

The Indians also thought the décor was impractical. The staff walked barefoot inside and wanted a carpet to walk on. Their long saris touched the cement floor and became dusty.

“Our conclusion from the study is that it is absolutely necessary to adapt working practices and the physical environment to the local context. However, we cannot say how to do this, or how far to go with these adaptations. This will require further study. There is a risk of adapting working practices so much that they become something completely different, something that the head office did not have in mind and has no control over,” says Winterstorm Värlander. ■



New projects investigate management in government agencies

Management practices in the public sector generate great interest among scholars, politicians, civil servants and the media. Questions about New Public Management and beyond have spurred the discussion further. The Academy for Performance Management in Central Government (AES), conducts research on management in the public sector.

Looking into transportation and employment

There are now several ongoing research projects within AES. One concerns the strategic work within the Swedish Transport Administration disclosing how strategy is expressed through different management accounting techniques and how such techniques relate to each other. A developed understanding of strategic management accounting in the public sector needs to take into considera-

tion that strategies in public sector agencies are not solely the prerogative of the agencies themselves but also the government, mass media and the public. Another project is focusing on management control aiming at societal development by the transport system. AES has also recently started a research project within the national employment office, Arbetsförmedlingen, in which a planned change process during the coming six years will be scrutinized.

AES IS A MEETING PLACE for practitioners and researchers who are involved in the development of management in government settings. Researchers at AES work in close collaboration with representatives of various government agencies. Together, they initiate, create, and convey knowledge about operational and performance management in central government. Their research findings attract widespread international interest thanks to the open access researchers have to relevant empirics from Swedish government agencies.



Eva Wittbom, Director of AES.
Maria Mårtensson, Academic Director of AES.



3 short questions

to SBS PhD graduates who successfully defended their theses during 2015

NIKLAS WÄLLSTEDT

What is your thesis about?

The thesis Managing Multiplicity – On Control, Care and the Individual analyses how practitioners in the Swedish municipal sector go about managing their daily work. The empirical work shows how practical realities are continuously made up by individuals, technologies, instruments and assumptions about how things are to be controlled, cared for and managed.

How does your study contribute to society?

The thesis participates in the debate about how management, especially in the public sector, will evolve. The last few decades have seen a strong belief in control, and this also had severe negative consequences. The thesis lay a foundation for how we talk about and practice management, without being trapped in singularity (where there can be only one right answer) and control (where only one parameter can be managed at the same time).

What will you do next?

Since I was awarded the Wallander Scholarship, I have many possibilities to develop my research. I will for example participate in a collaboration project between the Academy for Performance Management in Central Government (AES), and the Swedish Traffic Agency. I will also be involved in a project that studies how accounting becomes a part of the financialization of everyday life.

ANDREAS SUNDSTRÖM

What is your thesis about?

My thesis Representing Performance – Performing Representation: Ontology in accounting practice explores accounting practices in a theatre company, and is just as much a study of philosophy of science in accounting practices. I have studied two types of problems: how the reality of art exists; and how realities can be represented by means of accounting technologies. Studying these problems together allowed me to explore and analyse the efforts to construct and organize links between accounting, reality, and action.

How does your study contribute to society?

The thesis brings philosophical issues to the forefront of analysis. As we note how accounting and auditing practices become increasingly part of everyday life in organizations as well as our private spheres, the representational claims of accounting seems just as often ridiculed (these numbers make no sense!) as taken for granted (show me the numbers!). The thesis challenges traditional accounting ideas of correspondence and transparency and provides an alternative approach to how we may understand the link between accounting and organizational realities.

What will you do next?

I will continue with teaching and research at the accounting section at SBS. I am also happy to have the opportunity to join with colleagues in exciting collaborate projects. I will join Academy for Performance Management in Central Government (AES), in a research project that explores the linking of management accounting and strategy in practice. I will also visit a research environment in the US.

DONG ZHANG

What is your thesis about?

My thesis Essays on Market Design and Market Quality consists of four empirical studies on financial economics and cover Asia, America, and Europe. The papers are related to different theoretical foundations in the literature, but share a common thread of the market design and market quality issues. Each paper investigates one type of change in the market design, and evaluates its impact on the market quality.

How does your study contribute to society?

With the development of the technology and economy, the financial markets also change. The thesis addresses the market quality impact of several important changes in the market design, which have not been studied before. A well-functioning financial market is important to the economy and society. Regulators may use the findings to assist their policy making work to maintain an orderly financial market. The findings can also help investors to understand the impact of different market designs, which is needed to make sensible investment decisions.

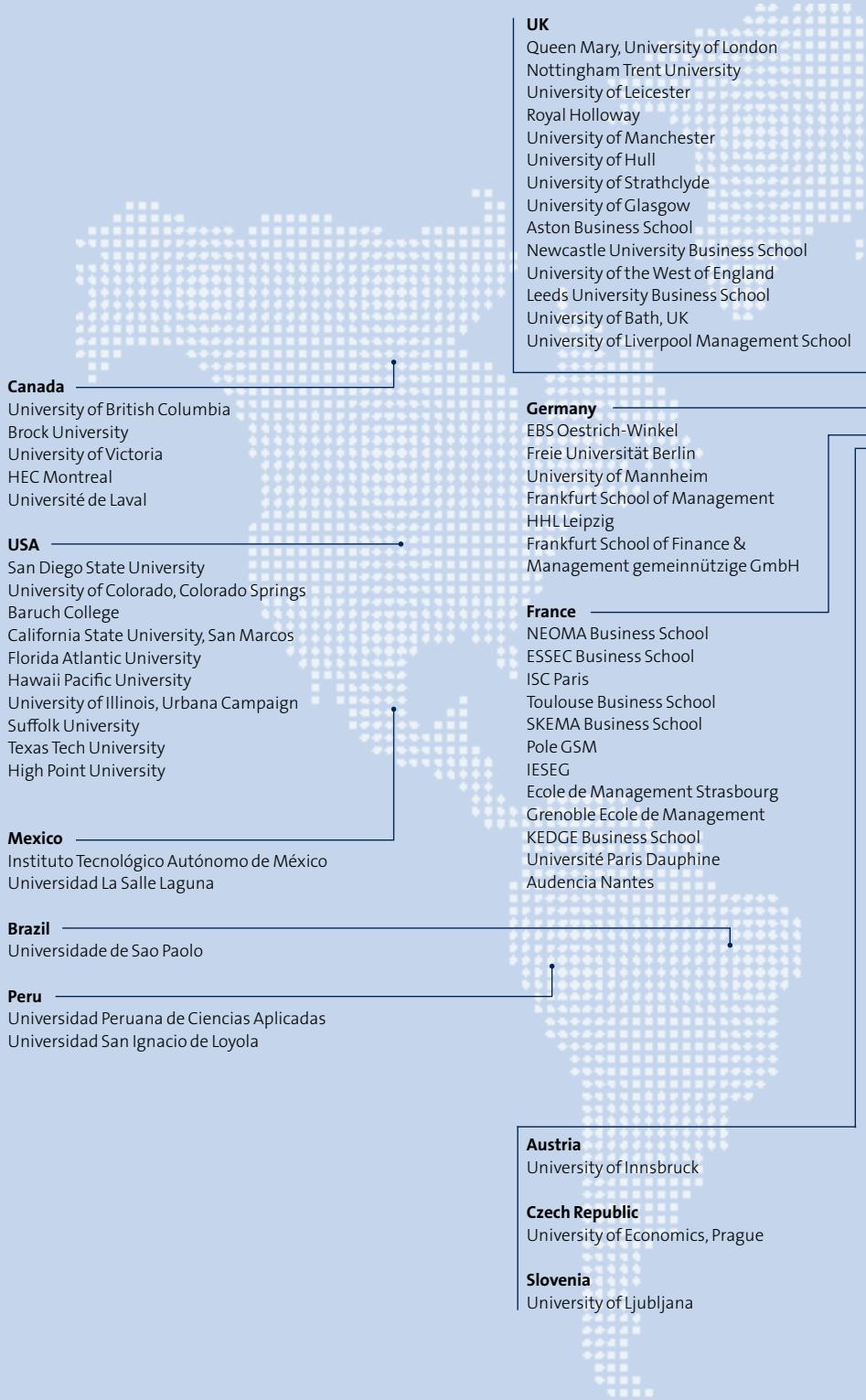
What will you do next?

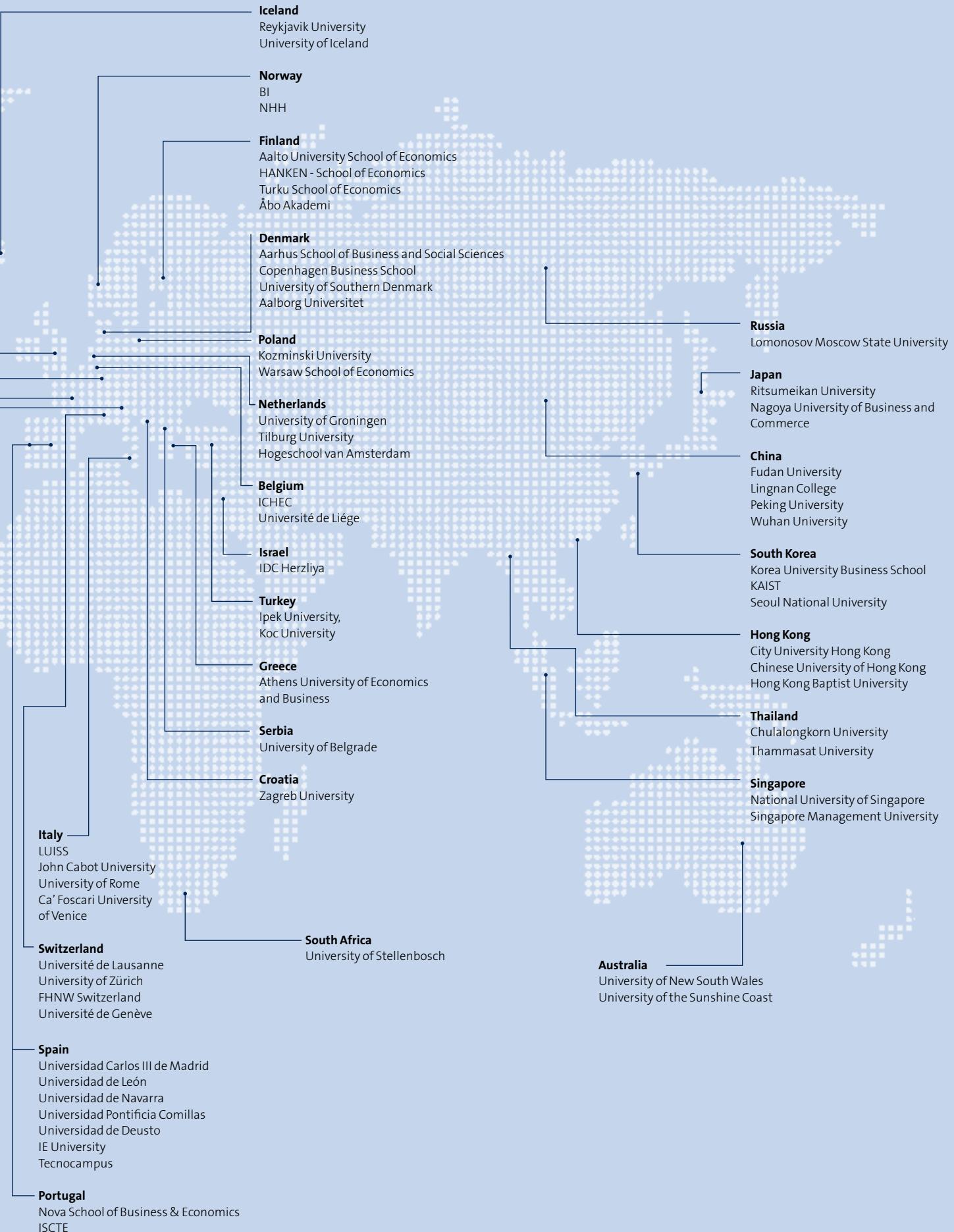
I plan to conduct more research on market design. As one example, I will work on a relatively new market phenomenon, so-called high frequency trading which uses computer algorithms to trade quickly. I received pedagogical-skill trainings at Stockholm University during my PhD study. I also plan to take more responsibility in teaching university lectures.

Partner universities

A selection

In 2015, we continued to broaden our international scope by expanding our portfolio of partnerships, student exchanges as well as deepening relationships with strategic partners. Stockholm Business School now has over 118 partner universities in some 36 countries across the globe.





TOP 100

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the top 100 universities in the world*



4

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*According to Academic Ranking of World Universities (ARWU)

Results 2015

OPENING BALANCE:	25,303.3
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REVENUE	(MSEK)
STATE EDUCATION FUNDING:	115,740.1
STATE RESEARCH GRANTS:	21,836.4
EXTERNAL RESEARCH FUNDING*:	13,205.4
EXECUTIVE PROGRAMMES:	21,023.2
MISCELLANEOUS REVENUES:	1,333.9
TOTAL REVENUE:	173,139.0

COSTS	
PERSONNEL:	-107,784.0
PREMISES:	-19,705.7
OPERATING COSTS:	-17,884.0
OVERHEADS:	-29,969.3
DEPRECIATION:	-2,771.7
TOTAL COSTS:	-178,114.7

NET RESULT:	-4,975.7
CLOSING BALANCE:	21,143.4*

*) Adjustment to closing balance in april-15: 815.8 MSEK

MAIN RESEARCH CONTRIBUTORS

Arbetsförmedlingen
 Trafikverket
 Vetenskapsrådet
 Forte
 Marianne och Marcus Wallenbergs stiftelse
 Stockholms läns landsting

Statistics

KEY STATISTICS

	2014	2015
Students, full-time equivalent	2,828	2,660
Students, total registered	5,831	5,727
Number of degrees awarded	1,088	1,246

APPLICANT STATISTICS AUTUMN 2015

Programme	total number of applicants	per admission
Bachelor: Business Administration	4,468	18.2
Bachelor: Business Administration and Political Science	3,337	45.7
Bachelor: Global Management	4,248	23.7
Bachelor: Visual Communication	1,338	23.5
Bachelor: Market Communication and IT	1,686	9.7
Master: Accounting, Auditing and Analysis	937	17.4
Master: Banking and Finance	1,382	25.6
Master: Consumer & Business Marketing	1,437	20.2
Master: Management Studies	1,442	22.2
Master: Operations Management and Control	1,170	18

Organisation

STAFF AT STOCKHOLM BUSINESS SCHOOL

Professors: 13

Associate Professors: 22

Assistant Professors: 43

Other: 5

Total researchers/lecturers: 83

PhD students: 48

Administrative staff: 38

OUR ADVISORY BOARD

The Advisory Board is one part of our wider attempt to make the business education at Stockholm University one of the foremost in Europe. Through the Advisory Board we have created a platform for extended and deepened collaboration between Stockholm Business School, the business world and the public sector. The aim is to stimulate new ideas and to strengthen the School's future competitiveness.

Members of the Advisory Board

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Patrik Tigranschiöld, CEO Bure Equity

PHD THESES PUBLICLY DEFENDED DURING 2015

Niklas Wällstedt

Managing Multiplicity. On Control, Care and the Individual.

Andreas Sundström

Representing Performance | Performing Representation:

Ontology in accounting practice.

Dong Zhang

Essays on Market Designs and Market Quality.

GUEST LECTURERS

A selection from 2015

Malcolm Borg, Borg Consulting Network

Ingrid Geirtz Mårtensson, Author

Maria Wolrath Söderberg, Södertörn University

Erik Boltjes, Springtime

Mikael Ottosson, Linköping University

Gabriella Lockward, Lockward communication

Christian Åkerhielm, Consultant

Anna Svarts, KTH, Royal Institute of Technology

Anders Hugnell, Implement Consulting Group

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Johan Landeström, Apoteket

Theo Martens, Halvarsson & Halvarsson

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Lars Stugemo, HiQ

Anders Selling, Vasaloppet

Staffan Laestadius, KTH, Royal Institute of Technology

John Bergdahl, Forsman & Bodenfors

Göran Greider, Dala-demokraten

Harald Ström, Nordea

Anders Bengtsson, Protobrand

Martina Bonnier, Damernas Värld

Annie Blanchette, Exeter University

Per-Ola Bosson, JKL

Tor Enero, Barrett Values Centre

Karin Bäcklund, Springtime

Anna Danieli, UNICEF

Per-Ola Bosson, JKL

Mart Mandi, JKL

Annika Jacobson, Greenpeace

Rebecca Krus, Kreab

Tiva Erfan & Fredrik Wilander, Nordea

Jan Marton, University of Gothenburg

A selection of publications 2015

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Ai Jun Hou
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Kornikov Konstantin
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Graham Michael
Hasselgren Anton
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Skoglund Annika
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Vähämäki Janet
 The results agenda in Swedish development cooperation. Cycles of failure or reform success?. *The Politics of Evidence and Results in International Development Playing the Game to Change the Rules?*

OTHER

Holmgren Mikael
Mårtensson Maria
Tamm Hallström Kristina
 När handläggaren blev teammedlem. Om autonomi, lärande och styrning i Försäkringskassan.

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Tamm Hallström Kristina
 Teamed up, not teaming up. Downsourcing responsibility through lean teams.

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Mårtensson Maria
Tamm Hallström Kristina
 Teamed up, not teaming up. Downsourcing control at the Swedish Social Insurance Agency.

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Mårtensson Maria
Tamm Hallström Kristina
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 Analysing Uber in Social Media. Disruptive technology or institutional disruption?

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 Situating Macromarketing Research in an Interconnected World.

Lucarelli Andrea
Efe Sevin
 Towards A Networked Brand Culture: An Examination Of Stockholm's Brand On Twitter.

Mårtensson Hansson Maria
Tamm Hallström Kristina
 Controllerrollen i Försäkringskassans nya styrning.

Nordin Fredrik
Ravald Annika
Mohr Jakki
 Capabilities for managing high-technology business networks.

Petersson Cristoffer
 In search for rationality in the Big Four.

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 Lost in commensuration. Ontological tensions in a culture budget meeting.

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 Ideology and the Expression of Brands.

Söderman Sten
Person Max
 Perspectives of Authenticity. Football supporters' perceptions of new arenas.

Thomas Amos Owen
 Visual vernaculars for global advertising: intercultural reception across emerging markets.

Vähämäki Janet
 Change or repetition of technologies used for results management?

Vähämäki Janet
 When and how do results management reforms rise and fall?

Wittbom Eva
 Att fånga det svårmätbara.
 En förstudie inom Trafikverket.

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